

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Adsteam Marine Limited
ACN: 065 888 440
ASX Code: ADZ

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited, on behalf of itself and its subsidiaries.

The holder ceased to be a substantial holder on: 22 March 2007
The previous notice was given to the company on: 9 February 2006
The previous notice was dated: 7 February 2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
08/02/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,155,802.66	577,623	577,623
10/02/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,029.16	- 516	- 516
13/02/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
15/02/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 293,869.31	148,281	148,281
17/02/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 0.01	-	-
23/02/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 0.01	-	-
28/02/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
01/03/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 30,628.96	-	-
03/03/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 19,826.63	9,836	9,836
06/03/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 458,761.68	227,108	227,108

14/03/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,724.94	2,247	2,247
20/03/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 829.68	394	394
22/03/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 33,568.33	- 16,029	- 16,029
24/03/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,097.11	521	521
29/03/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,137.85	- 521	- 521
04/04/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,084.26	1,009	1,009
06/04/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 30,628.96	15,874	15,874
18/04/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 20,956.25	10,000	10,000
24/04/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 508.13	- 251	- 251
27/04/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 914.23	457	457
01/05/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 202,189.88	- 100,094	- 100,094
02/05/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 153.66	- 77	- 77
03/05/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 200.82	- 103	- 103
09/05/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
17/05/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 66,997.00	34,000	34,000
23/05/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
31/05/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,208.10	646	646
31/05/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 26,212.63	14,000	14,000
01/06/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 77,101.05	- 39,539	- 39,539
08/06/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,028.33	526	526
16/06/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,541.57	1,334	1,334
23/06/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,264.07	660	660
27/06/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
28/06/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,039.00	530	530
30/06/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 791.65	387	387
04/07/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 177,011.74	- 68,990	- 68,990
07/07/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,064.33	- 1,191	- 1,191
12/07/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 406.52	- 158	- 158
13/07/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 656.12	- 256	- 256
14/07/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
19/07/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 504.49	195	195
24/07/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 46,520.04	- 18,222	- 18,222
03/08/2006	Perennial Value Management	Sold on market	-\$ 169,164.80	- 66,080	- 66,080

	Limited (ACN 090 879 904)				
04/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 565,120.11	- 221,982	- 221,982
09/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 844.56	329	329
10/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 872.10	342	342
11/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 487,606.34	- 191,971	- 191,971
15/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,851.64	- 731	- 731
16/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 848.93	332	332
17/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 151,079.85	- 59,247	- 59,247
23/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,301.10	1,291	1,291
24/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,438.40	- 960	- 960
25/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 370,078.00	- 145,700	- 145,700
30/08/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 654.57	257	257
01/09/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 146,931.66	67,320	67,320
05/09/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,704.38	739	739
06/09/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 543.60	- 237	- 237
12/09/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 1,433,125.14	- 859,232	- 859,232
20/09/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,239.88	556	556
22/09/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,695.02	- 739	- 739
26/09/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 10,557.77	- 4,651	- 4,651
09/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,116.90	476	476
10/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,259,343.42	- 973,868	- 973,868
20/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 67,769.54	- 28,642	- 28,642
24/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	-\$ 0.00	-	-
30/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,788,345.95	- 1,196,715	- 1,196,715
31/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 518,811.78	- 222,666	- 222,666
01/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 79,234.74	- 33,861	- 33,861
08/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,353.90	577	577
15/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 534.82	226	226
05/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 31,566.52	13,377	13,377
06/12/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,257.23	509	509
11/12/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 120,007.26	- 48,470	- 48,470
13/12/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,113.60	446	446
19/12/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 241,553.33	- 97,362	- 97,362

20/12/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,172.48	876	876
20/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 33,174.96	- 13,377	- 13,377
10/01/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,373.26	550	550
12/01/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,071.15	429	429
31/01/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 265.73	106	106
01/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
02/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 162,823.59	- 65,391	- 65,391
14/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 780.83	309	309
23/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 60,703.47	- 24,072	- 24,072
01/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 854.95	337	337
07/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 857.49	338	338
14/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 268.92	106	106
21/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 349.12	136	136
22/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 62,371,488.16	- 24,555,704	- 24,555,704

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 29, 303 Collins Street Melbourne VIC 3000
IOOF Investment Management Limited	GPO Box 264C Melbourne VIC 3001
Adsteam Marine Limited	Level 22 , Tower 2 , 101 Grafton Street Bondi Junction, NSW 2022